

EXHIBIT C

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In Re: Maria O. Segovia, debtor

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4 Case No.: 06-30387-TEC
Chapter 7

In Re:

7
Maria O. Segovia,
Debtor.

COPY

16 TELEPHONIC DEPOSITION OF
PAULA S. ROE

24 DATE TAKEN: 10/04/07 BY: CHRISTINE M. CLARK,
RPR

25

Benchmark Reporting Agency
612.338.3376

EXHIBIT 10

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24 By: Susan E. Flint, Managing Counsel
25 Also Present:

1 an employee?

2 A In general terms, are you asking like why don't
3 some people get them?

4 Q Correct. In general terms, why are they granted
5 options?

6 A Okay. They're viewed as part of an individual's
7 competitive compensation package. So that, you
8 know, they're viewed as part of an executive's
9 compensation package.

10 Q Okay. Did Miss Segovia have to be an executive
11 at the time these grants were made?

12 A I don't know the circumstances under the former
13 Wells Fargo.

14 Q Okay:

15 A After the merger, when I was involved, yes, they
16 were granted to what we deem to be executives of
17 the company.

18 Q Okay. And were the plan 85 grants, were those
19 done after the merger?

20 A Yes. You can see the date there, 2/23/1999 is
21 the first one.

22 Q Okay. Thank you. The third column it says
23 option type and the first entry says ISO. What
24 does the ISO refer to?

25 A It refers to an incentive stock option.

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- 1 retired in order to exercise the stock options?
- 2 A No.
- 3 Q She, in fact, as indicated on Exhibit 1, did at
- 4 three different times exercise the stock options?
- 5 A Correct.
- 6 Q Up through 2004?
- 7 A Correct.
- 8 Q What are the circumstances, under the plan, that
- 9 Maria Segovia or any other employee granted such
- 10 options would lose such options?
- 11 A If you cease employment, other than being
- 12 eligible for some period of time due to death,
- 13 disability or retirement.
- 14 Q Are the stock options granted under the long-term
- 15 incentive compensation plan in any way, shape or
- 16 form a retirement benefit?
- 17 A No.
- 18 Q Are the stock options granted under the long-term
- 19 incentive compensation plan subject at all to
- 20 ERISA, the Employee Retirement Security Act?
- 21 A No.
- 22 Q Is the long-term incentive compensation plan for
- 23 the stock options granted under an employee stock
- 24 ownership plan?
- 25 A No.

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1 you'd make about why this is a form of deferred
2 compensation to participants?

3 MR. CRAM: Objection. She didn't say
4 it was a form of deferred compensation.

5 She said there were elements.

6 Q What are the elements of, other elements of
7 deferred compensation are there?

8 MS. FLINT: That was Don who objected?

9 MR. CRAM: Correct.

10 Q Miss Roe, I just wanted you to go back through
11 some rights for us. What elements of the LTICP
12 are the nature of deferred compensation?

13 MR. CRAM: Again I object. She didn't
14 testify that this was deferred
15 compensation. She said that there was
16 certain elements that mirrored deferred
17 compensation.

18 MR. KONAMI: Okay.

19 A We have deferred comp.

20 Q What are those elements?

21 A We have a deferred compensation plan. This is
22 not a deferred compensation plan. This is a
23 long-term incentive comp. plan.

24 Q Okay. And what is the difference?

25 A Our deferred compensation plan involves employee

1 deferrals of their compensation to some point in
2 the future.

3 Q So we're talking about money only?

4 A We're talking about salary and/or bonuses.

5 Q Okay. And, as far as you're concerned, deferred
6 compensation would not have -- would not include
7 nonmonetary compensation or benefits?

8 MS. FLINT: Counsel, it appears the
9 witness is confused by your question.

10 Maybe you could rephrase it.

11 Q Okay. You explained, Miss Roe, that this is not
12 -- that Wells Fargo has or maintained deferred
13 compensation and you're saying that the LTICP may
14 have elements of a deferred compensation plan,
15 but, as far as you're concerned, it's not the
16 deferred compensation plan; is that correct?

17 A Yes.

18 Q Well, my question then is a follow-up. I mean,
19 as far as you're concerned or in your opinion, is
20 deferred compensation composed solely of monetary
21 benefits, money?

22 A Well, we're talking about compensation here.

23 Q But you know compensation can be in the form of
24 things other than money, isn't that right?

25 MS. FLINT: Answer the question if you

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1 document, Exhibit 4. And I just wanted to turn
2 your attention to paragraph five and that's on
3 marked page 20. And, Mrs. Roe, if I can just
4 have you read paragraph five to yourself. I just
5 wanted to ask you some questions about it, about
6 its participation.

7 A All right.

8 Q Now, Ms. Row, I believe you earlier testified in
9 this deposition --

10 MS. FLINT: Counsel, could you just
11 wait till she's done a second, please?

12 MR. KONAMI: Sure.

13 THE WITNESS: Okay. Go ahead.

14 Q Miss Roe, I believe you testified earlier in this
15 deposition that in your opinion that the LTICP
16 was for executives. I think you used that
17 description, that this was for executives.

18 A Yes.

19 Q Does executives also include highly compensated
20 individuals within the company?

21 A Generally those would be synonymous.

22 Q Also includes officers, top officers, top
23 executives, in that nature?

24 A Yes.

25 Q In your opinion, is the LTICP what the Internal

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1. Revenue code might refer to as a top-hat plan?
2. A No.
3. Q As far as your understanding then, it's not a
4. top-hat plan?
5. A No.
6. Q There's another creature under the Internal
7. Revenue code. They call them excess benefit
8. plans. I mean, to your knowledge or in your
9. opinion, is any award component in the LTICP in
10. the nature of an excess benefit plan?
11. A No.
12. Q And why do you say that?
13. A It's not a benefit plan.
14. Q And it certainly makes no reference to the
15. Internal Revenue code and its treatment of excess
16. benefits plan.
17. A It's not an excess benefit plan.
18. Q Okay. And, again, just to clarify, it's also not
19. a top-hat plan?
20. A Correct.
21. Q None of the awards would fall under top-hat plan
22. awards?
23. A Correct.
24. Q And why do you say this is not a top-hat plan?
25. A Because it's not a benefit plan.

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1 requirement for retirement, first of all, assume
2 the employee reach those retirement marks, under
3 the LTICP, what does that do in terms of the
4 stock options for the employee?

5 A Nothing.

6 Q Okay. Does it -- does it provide that they can
7 exercise the options up until the expiration date
8 rather than three months after the date they
9 leave employment?

10 A Are you asking me when they become eligible to
11 retire, or are they retired?

12 Q When they actually retire.

13 A When they actually retire, if they meet that
14 criteria, they have until that expiration date to
15 exercise.

16 Q Okay. When they actually retire and they've met
17 the criteria, does their stock options suddenly
18 become anything connected with ERISA?

19 A No.

20 Q Okay. Does their stock options, under that
21 circumstance, suddenly become any kind of a
22 retirement benefit?

23 A No.

24 Q Okay. Under those circumstances, do their stock
25 options suddenly become anything connected with

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1 CERTIFICATE

3 I, CHRISTINE M. CLARK, a Notary Public of
4 the State of Minnesota and Registered
5 Professional Reporter, do hereby certify that
6 prior to the commencement of the deposition

PAULA S. ROE

8 was duly sworn by me to testify the truth, the
9 whole truth and nothing but the truth.

10 I DO FURTHER CERTIFY that the foregoing is
11 a true and accurate transcript of the testimony
12 as taken stenographically by and before me at the
13 time, place and on the date hereinbefore set
14 forth.

15 I DO FURTHER CERTIFY that I am neither a
16 relative of nor employee nor attorney nor counsel
17 for any of the parties to this action and that I
18 am neither a relative nor employee of such
19 attorney or counsel, and that I am not
20 financially interested in the action.

CHRISTINE M. CLARK

25 DATE: 10/17/07